

**WASHINGTON. D.C.** – Finally bending to pressure from House Committee on Oversight and Government Reform Ranking Member Darrell Issa (R-CA), the Federal Reserve Bank of New York (FRBNY) [released today new details](#) regarding the value of the Maiden Lane portfolios. On March 3rd, Issa [sent a letter](#) to the FRBNY and [a letter](#) to JP Morgan expressing concerns regarding “reports of a significant decline in value in the assets held in Maiden Lane I.” While JP Morgan is cooperating with the Committee’s investigation, the FRBNY [recently responded](#) to Ranking Member Issa claiming, “Individual assets within the LLC’s portfolio, however, are not disclosed because doing so would compromise the New York Fed’s ability to maximize value for the taxpayer in the long-run....”

“While the New York Fed has certainly taken a step in the right direction the ultimate goal is full transparency and accountability,” Issa said. “There are still a number of outstanding requests for information that the NYFRB has either refused or ignored. Hopefully, their actions today signal a new willingness to cooperate with Congress as we investigate how these bailout deals were structured and what the decision making process entailed. Full disclosure is the only way we can ensure that the best deal was made for taxpayers.”

Issa added, “The American people have a right to know what the true value of the assets they now own are and if the people controlling those assets project any further losses that may result from the Federal Reserve’s actions in bailing out Bear Stearns. Obstructing transparency may be standard operating procedure at the Federal Reserve but it denies the American people their right to know the full details about the assets purchased with their money.”

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